

**THIS OBJECTION SEEKS TO DISALLOW AND EXPUNGE CERTAIN
FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS NOTICE OF
TWO HUNDRED THIRTY-FIRST OMNIBUS OBJECTION TO CLAIMS
SHOULD REVIEW THE OMNIBUS OBJECTION TO SEE IF THEIR
NAME(S) AND/OR CLAIM(S) ARE LOCATED IN THE OMNIBUS
OBJECTION AND/OR IN THE EXHIBIT ATTACHED THERETO TO
DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR
CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT
DEBTORS' COUNSEL, MATTHIAS KLEINSASSER, AT 214-746-7700.**

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Robert J. Lemons

Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**NOTICE OF HEARING ON DEBTORS' TWO HUNDRED THIRTY-FIRST
OMNIBUS OBJECTION TO CLAIMS (SETTLED DERIVATIVES CLAIMS)**

PLEASE TAKE NOTICE that on November 7, 2011, Lehman Brothers
Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and
debtors in possession (collectively, the "Debtors"), filed their two hundred thirty-first omnibus
objection to claims (the "Debtors' Two Hundred Thirty-First Omnibus Objection to Claims"),

and that a hearing (the “Hearing”) to consider the Debtors’ Two Hundred Thirty-First Omnibus Objection to Claims will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **December 21, 2011 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any responses to the Debtors’ Two Hundred Thirty-First Omnibus Objection to Claims must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court’s filing system, and (b) by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with General Order M-182 (which can be found at www.nysb.uscourts.gov), and served in accordance with General Order M-399, and on (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Robert J. Lemons, Esq. and Mark Bernstein, Esq.); (iii) the Office of the United States Trustee for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq., and Andrea B. Schwartz, Esq.); and (iv) attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and

Evan Fleck, Esq.), so as to be so filed and received by no later than **December 7, 2011 at 4:00 p.m. (Eastern Time)** (the “Response Deadline”).

PLEASE TAKE FURTHER NOTICE that if no responses are timely filed and served with respect to the Debtors’ Two Hundred Thirty-First Omnibus Objection to Claims or any claim set forth thereon, the Debtors may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Debtors’ Two Hundred Thirty-First Omnibus Objection to Claims, which order may be entered with no further notice or opportunity to be heard offered to any party.

Dated: November 7, 2011
New York, New York

/s/ Robert J. Lemons
Robert J. Lemons

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Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**DEBTORS' TWO HUNDRED THIRTY-FIRST OMNIBUS
OBJECTION TO CLAIMS (SETTLED DERIVATIVES CLAIMS)**

THIS OBJECTION SEEKS TO DISALLOW AND EXPUNGE CERTAIN FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS TWO HUNDRED THIRTY-FIRST OMNIBUS OBJECTION TO CLAIMS SHOULD REVIEW THE OMNIBUS OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE LOCATED IN THE OMNIBUS OBJECTION AND/OR IN THE EXHIBIT ATTACHED THERETO TO DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR CLAIM(S).

IF YOU HAVE QUESTIONS, PLEASE CONTACT DEBTORS' COUNSEL, MATTHIAS KLEINSASSER, AT 214-746-7700.

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors, in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “Debtors”), respectfully represent as follows:

Relief Requested

1. The Debtors file this two hundred thirty-first omnibus objection to claims (the “Two Hundred Thirty-First Omnibus Objection to Claims”), pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim filed in these chapter 11 cases (the “Procedures Order”) [Docket No. 6664], seeking to disallow and expunge the claims listed on Exhibit A annexed hereto.

2. The Debtors have examined the proofs of claim identified on Exhibit A and have determined that the proofs of claim listed on Exhibit A (collectively, the “Settled Derivatives Claims”) should be disallowed and expunged, to the extent set forth therein, as contrary to the settlements that the parties have entered into. Pursuant to this Court’s order approving procedures for the settlement or assumption and assignment of prepetition derivatives contracts (the “December Order”) [Docket No. 2257], claimants and the Debtors have negotiated settlements of disputes related to derivatives claims. These settlements provide for resolution of the derivatives claims with a payment to the Debtors, with no amounts being due between the parties, or with the counterparty being granted a single allowed derivatives claim against one or more Debtor counterparties for

a release of all other derivatives claims the claimant has asserted related thereto. The settlements are reflected in executed termination agreements among the relevant parties or have been agreed to by the relevant parties in other writings. The proofs of claim being objected to are not consistent with such settlements as they seek to recover amounts based on prepetition derivatives contracts for which the applicable Debtor does not have liability. The Debtors, therefore, request that the Court disallow and expunge the Settled Derivatives Claims.

Jurisdiction

3. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

Background

4. Commencing on September 15, 2008, and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under title 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. On September 17, 2008, the United States Trustee for Region 2 (the "U.S. Trustee") appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

6. On December 16, 2008, the Court entered the December Order, which approved and established specific procedures by which the Debtors could settle claims arising from the termination of prepetition derivatives contracts.

7. On January 14, 2010, the Court entered the Procedures Order, which authorizes the Debtors, among other things, to file omnibus objections to no more than 500 claims at a time, on various grounds, including those set forth in Bankruptcy Rule 3007(d) and those additional grounds set forth in the Procedures Order.

The Settled Derivatives Claims Should Be Disallowed and Expunged

8. In their review of the claims filed on the claims register in these cases, the Debtors have identified the claims on Exhibit A as being claims for which the Debtors specifically negotiated a settlement with the claimants for (i) a payment to the Debtors, (ii) no payment by either party, or (iii) a single recovery against one or more Debtors in exchange for a release of all other related derivatives claims. The Settled Derivatives Claims are not consistent with the settlements.

9. A filed proof of claim is “deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). If an objection refuting at least one of the claim’s essential allegations is asserted, the claimant has the burden to demonstrate the validity of the claim. *See In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelpia Commc’ns Corp.*, No. 02-41729 (REG), 2007 Bankr. LEXIS 660, at *15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000).

10. Pursuant to the December Order, the Debtors engaged in negotiations with certain claimants that had filed proofs of claim against the Debtors

asserting obligations based on prepetition derivatives contracts. The Debtors and these claimants negotiated and agreed that these derivatives claims would be resolved by (i) no amounts being due between the parties, (ii) the claimants making a payment to the Debtors, or (iii) the claimant having a single allowed claim against one or more Debtor counterparties in exchange for a release of all other derivatives claims that it has asserted related thereto. The agreements are reflected in an executed termination agreement or other writing. In order to properly reflect the Debtors' and claimants' agreements, the Debtors request that the Court disallow and expunge the Settled Derivatives Claims listed on Exhibit A to the extent set forth therein.

Notice

11. No trustee has been appointed in these chapter 11 cases. The Debtors have served notice of this Two Hundred Thirty-First Omnibus Objection to Claims on (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) each claimant listed on Exhibit A; and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010, governing case management and administrative procedures for these cases [Docket No. 9635]. The Debtors submit that no other or further notice need be provided.

12. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

WHEREFORE the Debtors respectfully request entry of an order granting
the relief requested herein and such other and further relief as is just.

Dated: November 7, 2011
New York, New York

/s/ Robert J. Lemons

Robert J. Lemons

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
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Attorneys for Debtors
and Debtors in Possession

EXHIBIT A

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
1	BERYL FINANCE LIMITED SERIES 2005-2 ATTN: SANAJAY JOBANPUTRA- VICE PRESIDENT, GLOBAL C/O THE BANK OF NEW YORK MELLON, LONDON BRANCH CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	26051	Undetermined	Settled Derivatives Claim
2	BERYL FINANCE LIMITED SERIES 2005-2 ATTN: SANAJAY JOBANPUTRA- VICE PRESIDENT, GLOBAL C/O THE BANK OF NEW YORK MELLON- LONDON BRANCH COPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/21/2009	26052	Undetermined	Settled Derivatives Claim
3	BERYL FINANCE LIMITED SERIES 2007-16A C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA-VP, GLOBAL CORP. TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/18/2009	17470	Undetermined	Settled Derivatives Claim

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
4	BERYL FINANCE LIMITED SERIES 2007-16A C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA-VP, GLOBAL CORP. TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/18/2009	17472	Undetermined	Settled Derivatives Claim
5	BERYL FINANCE LIMITED SERIES 2007-16B C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA-VP, GLOBAL CORP. TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/18/2009	17469	Undetermined	Settled Derivatives Claim
6	BERYL FINANCE LIMITED SERIES 2007-16B C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA - VICE PRESIDENT, GLOBAL CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/18/2009	17494	Undetermined	Settled Derivatives Claim

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
7	BERYL FINANCE LIMITED SERIES 2007-17 C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA, VP, GLOBAL CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/18/2009	17495	Undetermined	Settled Derivatives Claim
8	BERYL FINANCE LIMITED SERIES 2007-17 C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA - VICE PRESIDENT, GLOBAL CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/18/2009	17496	Undetermined	Settled Derivatives Claim
9	C.V.I G.V.F. (LUX) MASTER S.A.R.L.. TRANSFEROR: INSTITUTIONAL BENCHMARKS SERIES (MASTER FEEDER) LTD., A BE C/O CARVAL INVESTORS UK LIMITED KNOWLE HILL PARK, FARIMILE LANE COBHAM, SURREY, KT11 2PD UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/22/2009	29369	\$67,708.00*	Settled Derivatives Claim

* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
10	C.V.I G.V.F. (LUX) MASTER S.A.R.L.. TRANSFEROR: INSTITUTIONAL BENCHMARKS SERIES (MASTER FEEDER) LTD. C/O CARVAL INVESTORS UK LIMITED KNOWLE HILL PARK, FARIMILE LANE COBHAM, SURREY, KT11 2PD UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	29370	\$67,708.00*	Settled Derivatives Claim
11	DEUTSCHE BANK TRUST COMPANY AMERICAS AS TRUSTEE OF ZAIS ZEPHYR A-3 C/O RICHARD C PEDONE AMANDA D. DARWIN NIXON PEABODY BOSTON, MA 02110	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/18/2009	18528	Undetermined	Settled Derivatives Claim
12	DEUTSCHE BANK TRUST COMPANY AMERICAS AS TRUSTEE OF ZAIS ZEPHYR A-3 C/O RICHARD C. PEDONE AMANDA D. DARWIN NIXON PEABOND LLP BOSTON, MA 02110	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/18/2009	18529	Undetermined	Settled Derivatives Claim
13	LANDESBANK HESSEN-THURINGEN GIROZENTRAL TRANSFEROR: UBS AG, LONDON BRANCH ATTN: FLORIAN JOSEPH/UDO KOLPIN BONIFACIUSSTRASSE 16 ERFURT, 99084 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/16/2009	13877	\$5,770,456.94*	Settled Derivatives Claim

* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
14	LANDESBANK HESSEN-THURINGEN GIROZENTRAL TRANSFEROR: UBS AG, LONDON BRANCH ATTN: FLORIAN JOSEPH/UDO KOLPIN BONIFACIUSSTRASSE 16 ERFURT, 99084 GERMANY	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/16/2009	13906	\$5,770,456.94*	Settled Derivatives Claim
15	LUTHERAN SENIOR SERVICES 1150 HANLEY INDUSTRIAL COURT BRENTWOOD, MO 63144	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	23945	\$67,824.84	Settled Derivatives Claim
16	LUTHERAN SENIOR SERVICES 1150 HANLEY INDUSTRIAL COURT BRENTWOOD, MO 63144	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	23946	\$28,467.91	Settled Derivatives Claim
17	LUTHERAN SENIOR SERVICES 1150 HANLEY INDUSTRIAL COURT BRENTWOOD, MO 63144	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/21/2009	24908	\$28,467.91	Settled Derivatives Claim
18	LUTHERAN SENIOR SERVICES 1150 HANLEY INDUSTRIAL COURT BRENTWOOD, MO 63144	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/21/2009	24909	\$67,824.84	Settled Derivatives Claim
19	MERCHANTIL COMMERCEBANK, N.A. 3105 NW 107TH AVE., 6TH FLOOR MIAMI, FL 33172-2136	08-13555 (JMP)	Lehman Brothers Holdings Inc.	02/04/2009	2570	\$235,998.00	Settled Derivatives Claim
20	MERCHANTIL COMMERCEBANK, N.A. 3105 NW 107TH AVE. 6TH FLOOR MIAMI, FL 33172-2136	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	01/09/2009	4497	\$235,998.00	Settled Derivatives Claim

* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
21	MSMM FUNDS PLC GLOBAL BOND (EURO HEDGED) FUND C/O ELLIOT COHEN RUSSELL INVESTMENTS 1301 SECOND AVENUE, 18TH FLOOR SEATTLE, WA 98101	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	30858	\$3,406.56	Settled Derivatives Claim
22	ONYX FUNDING LIMITED - SERIES 2008-1 C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA - VICE PRESIDENT GLOBAL CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/18/2009	17984	Undetermined	Settled Derivatives Claim
23	ONYX FUNDING LIMITED- SERIES 2008-1 C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ATTN: SANAJAY JOBANPUTRA - VICE PRESIDENT GLOBAL CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/18/2009	17985	Undetermined	Settled Derivatives Claim
24	POLARIS INVESTMENT SA POLARIS FUND GED GLOBAL BOND TOTAL REF. III ATTN: FRANCESCO GENTILONI SKVERI, MANAGING DIRECTOR 5, ALLEE SCHEFFER , L-2520 LUXEMBOURG	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/16/2009	14296	\$95,342.24	Settled Derivatives Claim

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
25	ROSSLYN INVESTORS I LLC ATTN: NICHOLAS BIENSTOCK AND THOMAS FARRELL 10 E. 53RD ST., 37TH FLOOR NEW YORK, NY 10022	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/17/2009	19652	\$5,251,776.04*	Settled Derivatives Claim
26	ROSSLYN INVESTORS I, LLC ATTN: NICHOLAS BIENSTOCK AND THOMAS FARRELL 10 E. 53RD, 37TH FLOOR NEW YORK, NY 10022	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/17/2009	19651	\$5,251,776.04*	Settled Derivatives Claim
27	SAPHIR FINANCE PLC SERIES 2005-11 C/O BANK OF NEW YORK MELLON - LONDON BRANCH, THE ATTN: SANAJAY JOBANPUTRA - VICE PRESIDENT, GLOBAL CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/21/2009	22055	Undetermined	Settled Derivatives Claim
28	SAPHIR FINANCE PLC SERIES 2005-11 C/O BANK OF NEW YORK MELLON - LONDON BRANCH, THE ATTN: SANAJAY JOBANPUTRA - VICE PRESIDENT, GLOBAL CORPORATE TRUST ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	22056	Undetermined	Settled Derivatives Claim
29	ST JOSEPH'S/CANDLER HEALTH SYSTEM, INC ATTN: VICE PRESIDENT AND CHIEF FINANCIAL OFFICER 5353 REYNOLDS STREET SAVANNAH, GA 31405	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/22/2009	32401	Undetermined	Settled Derivatives Claim

* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
30	TACONIC OPPORTUNITY FUND LP C/O TACONIC CAPITAL ADVISORS LP ATTN: CAROL LEE 450 PARK AVENUE NEW YORK, NY 10022	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	10/12/2009	37333	\$61,603,017.82*	Settled Derivatives Claim
31	TACONIC OPPORTUNITY FUND LP C/O TACONIC CAPITAL ADVISORS LP ATTN: CAROL LEE 450 PARK AVENUE NEW YORK, NY 10022	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/12/2009	37335	\$61,603,017.82*	Settled Derivatives Claim
32	U.S. BANK NATIONAL ASSOCIATION CORPORATE TRUST SERVICES ATTN: TIMOTHY PILLAR, VP EP-MN-WS1D, 60 LIVINGSTON AVENUE ST. PAUL, MN 55107-2292	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	32863	Undetermined	Settled Derivatives Claim
33	ZIRCON FINANCE LIMITED SERIES 2007-10 ATTN: SANAJAY JOBANPUTRA- VICE PRESIDENT, GLOBAL CORPORATE TRUST C/O THE BANK OF NEW YORK MELLON-LONDON BRANCH ONE CANADA SQUARE LONDON, E14 5AL UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	25993	Undetermined	Settled Derivatives Claim

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 231: EXHIBIT A - SETTLED DERIVATIVES CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
34	ZIRCON FINANCE LIMITED SERIES 2007-10 ATTN: SANAJAY JOBANPUTRA- VICE PRESIDENT, GLOBAL C/O THE BANK OF NEW YORK MELLON- LONDON BRANCE CORPORATE TRUST ONE CANADA SQUARE LONDON E14 5AL, EN UNITED KINGDOM	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/21/2009	25994	Undetermined	Settled Derivatives Claim
TOTAL						\$146,149,247.90	

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**ORDER GRANTING DEBTORS' TWO HUNDRED THIRTY-FIRST
OMNIBUS OBJECTION TO CLAIMS (SETTLED DERIVATIVES CLAIMS)**

Upon the two hundred thirty-first omnibus objection to claims, dated November 7, 2011 (the "Two Hundred Thirty-First Omnibus Objection to Claims"),¹ of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court's order approving procedures for the filing of omnibus objections to proofs of claim [Docket No. 6664], seeking disallowance and expungement of the Settled Derivatives Claims on the grounds that the Debtors and claimants have agreed that the Settled Derivatives Claims seek recovery of monies for which the applicable Debtors are not liable, all as more fully described in the Two Hundred Thirty-First Omnibus Objection to Claims; and due and proper notice of the Two Hundred Thirty-First Omnibus Objection to Claims having been provided to (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) each claimant listed on

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Debtors' Two Hundred Thirty-First Omnibus Objection to Claims.

Exhibit A attached to the Two Hundred Thirty-First Omnibus Objection to Claims; and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010, governing case management and administrative procedures for these cases [Docket No. 9635]; and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Two Hundred Thirty-First Omnibus Objection to Claims is in the best interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the Two Hundred Thirty-First Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Two Hundred Thirty-First Omnibus Objection to Claims is granted to the extent provided herein; and it is further

ORDERED that, pursuant to section 502(b) of the Bankruptcy Code, the Settled Derivatives Claims listed on Exhibit 1 annexed hereto are disallowed and expunged with prejudice to the extent set forth herein; and it is further

ORDERED that this Order supersedes all previous orders regarding the disposition of the Settled Derivatives Claims listed on Exhibit 1 annexed hereto; and it is further

ORDERED that this Order has no res judicata, estoppel, or other effect on the validity, allowance, or disallowance of, and all rights to object and defend on any basis are expressly reserved with respect to, any claim listed on Exhibit A annexed to the Two Hundred Thirty-First Omnibus Objection to Claims that does not appear on Exhibit 1 annexed hereto; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine
all matters arising from or related to this Order.

Dated: _____, 2011
New York, New York

UNITED STATES BANKRUPTCY JUDGE